

The President's Advisory Panel on
Federal Tax Reform

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Meeting Minutes of the President's Advisory Panel on Federal Tax Reform
March 16, 2003

The fourth meeting of the President's Advisory on Federal Tax Reform was held on Wednesday, March 16, 2005, at 10 a.m. The meeting was held at the University of Chicago Graduate School of Business, Gleacher Center, 450 North Cityfront Plaza Drive, Chicago, Illinois.

The following panel members were present at the meeting:

The Honorable Connie Mack, Chairman
The Honorable John Breaux, Vice Chair
The Honorable William Eldridge Frenzel
Edward Lazear (via telephone)
Timothy J. Muris
James Michael Poterba

The following staff were present at the meeting:

Jeffrey Kupfer, Executive Director
Jonathan Ackerman
Rosanne Altshuler
Tara Brashaw
Travis Burk
Benjamin Getto
Kanon McGill

Mark S. Kaizen, Designated Federal Officer
Kirsten N. Witter

The following persons testified before the Panel:

The Honorable Richard M. Daley, Mayor, City of Chicago
James J. Heckman, University of Chicago
Brian Wesbury, Claymore Securities, Inc.
Kathryn Kennedy, John Marshall Law School
Susan Dynarski, Kennedy School of Government at Harvard University
Armond Dinverno, Balasa Dinverno & Foltz, LLC
Robert McDonald, Kellogg School of Management at Northwestern University
David Weisbach, University of Chicago Law School.

The attached transcript and presentation materials accurately describe each matter that was discussed by the Panel at the meeting.

These minutes are certified as true and correct.



Connie Mack

Chairman

06/01/05
Date